





## Mails.

**NORDDEUTSCHER Lloyd.**  
NOTICE.  
STEAM FOR  
SINGAPORE, COLOMBO, ADEN,  
SUZ, PORT SAID,  
NAPLES, GENOA,  
ANTWERP, BREMEN & HAMBURG.  
PORTS IN THE LEVANT, BLACK  
SEA & BALTIC PORTS;  
ALSO,  
LONDON, NEW YORK, BOSTON,  
BALTIMORE, NEW ORLEANS,  
GALVESTON & SOUTH AMERICAN  
PORTS.

THE COMPANY'S STEAMERS WILL CALL  
AT SOUTHAMPTON TO LAND PASSENGERS  
AND LUGGAGE.

N.B.—Cargo can be taken on through Bills  
of Lading for the principal places in  
RUSSIA.

ON MONDAY, the 21st day of August,  
1893, at 3 p.m., the Company's S.S.  
OLDENBURG, Captain H. GARTMANN,  
with MALES, PASSENGERS, SPOOLS,  
and CARGO, will leave this port as above,  
calling at NAPLES and GENOA.

Shipping Orders will be granted till  
noon on SATURDAY, the 19th August,  
Cargo and SPOOLS will be received on  
board until noon on MONDAY, the 21st  
August, and Parcels will be received at the  
Agent's Office until noon on SUNDAY,  
the 20th August. Contents of Packages are  
required. No Parcel Receipts will be  
signed at less than 2s. and Parcels should  
not exceed Two Feet Cubic in measure-  
ment.

The Steamer has splendid Accommodation  
and carries a Doctor and Stewardess.  
Linen can be washed on board.  
For further Particulars, apply to  
MELOERS & Co.,  
Agents.

Hongkong, July 28, 1893. 1318

## NOTICE.

COMPAGNIE DES MESSAGERIES  
MARITIMES.  
PAQUEBOTS POSTE FRANÇAIS.

STEAM FOR  
SAIGON, SINGAPORE, BATAVIA,  
COLOMBO, PONDICHERRY,  
MADRAS, CALCUTTA, ADEN, SUZ,  
PORT SAID,  
MEDITERRANEAN AND  
BLACK SEA PORTS, ALEXANDRIA,  
MARSEILLES, LONDON,  
HAVRE AND BORDEAUX;  
ALSO  
PORTS OF BRAZIL AND LA PLATA.

ON WEDNESDAY, the 23rd August,  
1893, at noon, the Company's  
S.S. SALAZAR, Captain J. PAUL,  
with MALES, PASSENGERS, SPOOLS,  
and CARGO, will leave this port for the  
above places.

Cargo and SPOOLS will be registered for  
London as well as for Marseilles, and ac-  
cepted in transit through Marseilles for the  
principal places of Europe.  
Shipping Orders will be granted till  
noon.

Cargo will be received on board until 4  
p.m. SPOOLS and Parcels until 3 p.m. on  
the 22nd August, 1893. (Parcels are not  
to be sent on board; they must be left at  
the Agent's Office.)  
Contents and value of Packages are re-  
quired.  
For further particulars, apply at the  
Company's Office.

G. DE CHAMPEAUX,  
Agent.

Hongkong, August 10, 1893. 1394

## NORTHERN PACIFIC STEAMSHIP

## AND RAILROAD COMPANIES.

## PROPOSED SAILINGS FROM HONGKONG, 1893.

(SUBJECT TO ALTERATION).

Victoria	Tuesday	August 29.
Tacoma	Thursday	Sept. 28.
Tacoma	Thursday	Oct. 19.
Victoria	Thursday	Nov. 9.
Tacoma	Thursday	Dec. 12.
Tacoma	Tuesday	Jan. 2/94.

THE Steamship VICTORIA, Capt. J.  
PAXTON, R.N.R., sailing at noon on  
TUESDAY, the 29th August, will proceed to  
VICTORIA, B.C., and TACOMA via  
SHANGHAI, INLAND SEA, KOREA and  
YOKOHAMA.

Through Bills of Lading issued to Japan,  
Pacific Coast Ports, and to Canadian and  
United States Ports.

Consular Invoices of Goods for United  
States Ports must be sent forward by the  
steamer to the care of The Freight Agent  
Northern Pacific Railroad, Tacoma, Wash.  
Parcels must be sent to our Office with  
address marked in full by 5 p.m., on the  
day previous to sailing.

For further information as to Passage or  
Freight, apply to  
DODWELL, CARROLL & Co.,  
Agents.

Hongkong, August 10, 1893. 1395

## To-day's Advertisements.

## THEATRE ROYAL,

## CITY HALL.

## THE "VICTORIA" DISASTER.

Owing to the Great Success achieved by  
THE VICTOR EMANUEL'S  
THE VARIETY COMPANY,  
The Company have decided to give  
ONE MORE PERFORMANCE,  
on  
SATURDAY, the 19th August,  
When NEW JOKES and SONGS will be  
introduced.

On which occasion the House will be  
open at FIVE O'CLOCK.

Viz.—To Dress Circle, 5s.; and to other  
parts of the House, 50 Cents.

No Half Price.

Doors open at 8.30 p.m. Commence at 9 p.m.

Late Tram to Peak.

Hongkong, August 17, 1893. 1437

## To-day's Advertisements.

## INDO-CHINA STEAM NAVIGATION

## COMPANY, LIMITED.

## FOR MANILA VIA AMOY.

The Co.'s Steamship  
Yokohama,  
Capt. W. WADSWORTH, will be  
despatched as above  
on SATURDAY, the 19th Inst., at 3 p.m.

For Freight or Passage, apply to  
JARDINE, MATHESON & Co.,  
General Managers.

Hongkong, August 17, 1893. 1432

## THE CHINA &amp; MANILA STEAMSHIP

## COMPANY, LIMITED.

## FOR MANILA DIRECT.

The Co.'s Steamship  
Rafflesia,  
Capt. TAYLOR, will be  
despatched for the above  
on SATURDAY, the 19th Inst., at  
5 p.m.

This Steamer has Superior Accommodation  
for Passengers, and is fitted with the  
Electric Light.

For Freight or Passage, apply to  
SHEWAN & Co.,  
General Managers.

Hongkong, August 17, 1893. 1434

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## To-day's Advertisements.

## THE CHINA MUTUAL STEAM

## NAVIGATION COMPANY,

## LIMITED.

## FOR LONDON VIA PORT OF CALL.

The Steamship  
Keemun,  
Capt. L. CANTER, Com-  
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patched as above on about the 24th  
Inst.

For Freight, apply to  
ARNOLD, KARBING & Co.,  
Agents.

Hongkong, August 17, 1893. 1438

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Cross-examined—I had this business in hand about a week before Saturday, July 22. It was about 10 o'clock I sent Corcoran on board. I received two reports from Corcoran. A telegraphic report at 4.30 I sent to Capt. Hastings. I received a report from Capt. Hastings at 5 o'clock. I sent from Corcoran about seven o'clock. The warrant was applied for at eight o'clock. I sent a Sergeant of Police up to the Peak bearing a letter from me to the Governor's private secretary enquiring the time when Capt. Hastings would be on board. There was no affidavit or information sworn. The warrant was not signed till eleven o'clock, and it was executed about 1.30 on Sunday morning. The note and report were not returned to me. They are with the Attorney General.

Mr. Francis—Will you let me have them, Mr. Attorney General?

The Attorney General declined.

Witness—I handed them to the Attorney General when I came into Court this morning.

Re-examined—I was informed the clearance was obtained on Saturday forenoon and that it was good for 36 hours, and that if the warrant was not executed there was not time for much delay. I was called by Joseph M. Corcoran, Inspector of Water Police, stated—I went on board the *Tetartus* Saturday, July 22. I have heard Captain Hastings mention the things that were found on board. I made such inspection as I could. I communicated to the Captain Superintendent the result of my investigations and also made a detailed report to the Captain Superintendent. I afterwards sent the Captain Superintendent to the *Tetartus* on Sunday forenoon. I was on board on Saturday. I saw three or four men down below, between decks, on the port side. I had a Chinese detective sergeant with me. He talked to the men and conveyed the order to the Captain Superintendent. After that Saturday I did not see these men any more. There were three or four men standing on the upper deck. I did not see the men between decks to anything. I made a cursory examination of wood down the after hatchway.

At this point considerable amusement was caused by bricks, iron rods, planks and other things being brought into the Court by a gang of coolies.

Cross-examined—I went on board on Saturday between 8 and 9 o'clock. They were taking cargo on board at both sides. There were many boats with cargo waiting to go in. It was not raining at the time. I was on board on Sunday. The mate had cleared everything taken on shore was it not?—Some things were. I do not know what they were. My men will know what was brought on board. I will know. He is on board a ship in the Harbour.

Cross-examined—The last voyage was from Hongkong to Saigon and back with passengers and cargo. The cargo from Saigon was out of the vessel on 19th or 20th July. I re-chartered her on 20th July.

Did you hear the Captain or the mate question with regard to every single individual article brought on deck by Capt. Hastings' orders?—The captain denied all knowledge of the ironwork. I heard no conversation with regard to the other things, so far as I remember.

By His Lordship—The captain and the mate were on board but did not accompany us while Capt. Hastings and I made our inspection. They were on deck. Most of the things were brought on deck but not all. The captain and the mate saw what was brought on deck. We brought up some specimens of each sort of the wood. The captain saw them and told me half a dozen times he did not know what they were. He said 'Yes; I can see they are fittings. I know that some wood was coming on board, but I did not know it was this kind or I would have stopped them, from putting it on board. He said the same thing as to the steam rice boilers. 'I am asked,' he said 'I must say these are fittings. There is no doubt they are.'

In your presence was any of the fittings claimed as belonging to the ship?—No, none.

The Court adjourned for tiffin.

Upon resuming, Li A Hung, supercargo and tallyman to the Nam Wo ship, stated—The Nam Wo were charterers of the *Tetartus*. I went on board after her arrival, and remained on board every day till 6 o'clock. On the 20th July cargo was taken on board till midnight.

Were you there when the taking of cargo on board was commenced?—I was on board on the 19th July when there was nothing on board. I saw nothing on board. I saw nothing on board. I saw nothing on board.

Did you notice anything else coming on board from other ships?—I was not on our ship paper if it came on board. Our ship had the shipping orders. I saw some boards and some wood on board.

Did your ship put any ladders on board?—Mr. Francis objected to the question.

His Lordship—Can he say anything about any ladders?—When they put them on board I did not know anything about them.

The Attorney General—Did he go with the Crown Solicitor and look at a ladder?—No.

His Lordship—When did this wood come on board?—Cargo was taken on board till midnight on the 20th. I saw nothing on board. I saw nothing on board.

Did you see any ladders put on board?—No, I only saw them when the Inspector went off.

Did you see all the things that came from the Nam Wo ship?—Yes; all that came with shipping orders. No ladders came from the Nam Wo ship.

Did you see any rice bars brought on board?—No, no bricks, no metal work. None came from the Nam Wo ship.

Cross-examined—Do you remember on the Saturday night some rice bars and bricks were in the previous voyage being taken out of the ship by the Nam Wo?—No. I know the ship was chartered on the previous voyage to the Nam Wo. And all things belonging to the Nam Wo were taken away. I don't know about rice bars and bricks in particular. There were no rice bars and bricks left from the previous voyage. I was on board the vessel on Saturday, 22nd July. I left her at six o'clock at night. The shipping of cargo was stopped then.

Were there still cargo boats alongside?—None.

Did cargo come from other ships in Hongkong besides the Nam Wo when you were on board?—No; except goods of customers of the Nam Wo for which shipping orders were furnished by the Nam Wo.

The Nam Wo had a little quantity of goods of their own on board. The greater portion of the cargo came from customers. We only received the goods on board the ship. It was raining on Saturday, 22nd July. A good many cargo loads were taken in on the Saturday. There were 2300 or 2400 tons taken on board. There should have been 600 or 600 tons more to fill up the ship. I have never gone as supercargo in this vessel.

Re-examined—Does he know if there were any rice bars on board when the ship arrived from Saigon?—I don't know. I did not see any.

I Shok Hong, the Ma Chin of the Nam Wo ship, stated—I signed the sub-charter-party. The ship was to leave Hongkong not later than six o'clock on Monday, 24th July, according to the charter party.

At the time the charter was settled, was it said that some wood was to be put on board?—I agreed to that. I have seen Mr. Benavides before, but I did not know his name. Our charter was to take the vessel down to Saigon only. I do not know if there was another charter to take effect after leaving Saigon.

What was it Mr. Ray, the broker of the ship, said about the wood?—He said something about some wood and planks and some coal. I offered him \$300 each side.

He said it would do to have many passengers for only \$3000. I said there were not many passengers at this time. Mr. Ray said if there were not passengers how much money would I give. I said \$2750. Mr. Ray went out, came back and it was settled at that figure. At the time the price was being talked about he said there was some wood and planks and coals. He did not say who wanted to ship these.

His said they would not take up space. I was to get nothing for these. That was to form part of the consideration why I should get the charter for \$2750.

By His Lordship—Were you told who these things belonged to?—It was not said.

And you did not ask?—No.

Did you yourself see Mr. Benavides in connection with this charter?—No, I only saw Mr. Ray.

And you had the previous charter of the *Tetartus* from Saigon to Hongkong?—I had a monthly charter for five months.

When the previous charter terminated everything taken on shore was it not?—Some things were. I do not know what they were. My men will know what was brought on board. I will know. He is on board a ship in the Harbour.

Cross-examined—The last voyage was from Hongkong to Saigon and back with passengers and cargo. The cargo from Saigon was out of the vessel on 19th or 20th July. I re-chartered her on 20th July.

Did not your old supercargoes who came from Saigon remain on board?—Some were the same.

How many Chinese had you on board when the cargo from Saigon with 200 passengers?—One supercargo and three or four cooks.

Was there a cooking place built up with bricks and rice pans on the deck for these passengers?—Yes.

Were they taken away after the ship's arrival from Saigon?—Yes.

Were they not kept on board for the voyage to Singapore to cook for the people you had on board?—They did not remain on board. They went off on Friday.

Sunday that the ship was arrested and I could not put in cargo. There were 20 or 30 headstoes remaining to be taken on board. That would be 600 or 700 tons. About 2300 or 2400 tons had been taken on board.

Did the police or anybody make inquiry from you as to where this ship was going?—No.

Re-examined—When the vessel arrived from Saigon did you see the boilers built up on deck?—I did not take particular notice.

E. Constant Ray, ship and shore broker, stated—I negotiated the charter for the Nam Wo for the *Tetartus* to go to Singapore. It was dated July 20. I had previously negotiated charters for the Nam Wo.

And did you negotiate the charter with Mr. Benavides dated 28th June?—I must decline to answer that question.

On what ground?—On the ground that under the Ordinance I am not bound to incriminate myself.

His Lordship—General—He might say he had not intended to do with it (laughter).

His Lordship—Yes; but he might be open to another charge. I think he is entitled to raise the objection.

Witness—I did not speak to Mr. Benavides. I do not know if he is a Brazilian gentleman. I decline to say whether I know that he represents a Brazilian Company.

The Attorney General—Why do you decline to answer that question?—I decline to answer that question.

You have had a long experience as ship broker for many years, have you ever heard of a gentleman coming to Hongkong from Brazil and chartering a vessel to trade with cargo on the coast and then returning to his own country?—I decline to answer that question.

It would not incriminate you. It might lead up to something that might incriminate me (laughter).

Witness—I regard all my question as ladders—they are all intended to lead up to something (laughter).

His Lordship—You have the privilege of declining to answer anything that you think would incriminate you, and I have to be satisfied that it would tend to incriminate you.

The Attorney General—Will you have a conversation with the last witness?—Yes. He offered me \$3,000 for the steamer to Singapore or \$4500 for the voyage Singapore and Penang, with a full complement of passengers going down. I asked how much he would give and he replied \$2750.

And the condition was that some space was to be reserved?—I decline to answer.

On what grounds?

His Lordship—You object to answer because you think it would have the tendency to expose you to a charge?—Yes.

His Lordship—I think the objection is good.

The Attorney General—Before this conversation the charter with Mr. Benavides had been entered into?—This charter was entered into on the 20th.

And prior to that time had you ever any conversation with Mr. Benavides?—I decline to answer.

Was it in consequence of any conversation you had with Mr. Benavides previous that stipulations were made for the reservation of space?

Mr. Francis—I object on the part of the defendant to the question. It is improper question. Witness has not stated that he had any conversation with Mr. Benavides.

His Lordship—He declines to answer because it might have a tendency to incriminate him.

The Attorney General—At the time you

entered into the charter party with the Nam Wo did you know that it was in the contemplation of Mr. Benavides to take the ship subsequently from Macao to Brazil?—That I cannot answer on the same grounds that it might lead up to something which would tend to incriminate me (laughter).

The Attorney General—Did you know at the time the charter party was entered into with Mr. Benavides that it would be illegal to sign it in this Colony?—We have had some evidence you know, that it was signed in Macao.

His Lordship—Aren't we getting a little too far away?

The Attorney General—I would like him to answer this. I want to get the reason for going over to Macao.

Mr. Francis—There is no evidence that he had anything to do with this charter party.

His Lordship—I understand your object, Mr. Attorney General; but you have got enough without going further.

The Attorney General—All right. Who was the principal when you were acting as broker in negotiating the Nam Wo charter?—Decline to answer.

Oh, come, Mr. Ray. You might give me an answer before you leave the box (laughter).

Witness—I did not care to answer that question.

His Lordship—Do you object on the ground that it might tend to incriminate you?—Yes.

His Lordship—You see if the execution of the other charter party was a criminal offence and this gentleman was acting for the charter that case I think this would certainly be a step towards incriminating him.

The Attorney General—I submit not. I am asking about a perfectly innocent charter. You know that *Tetartus* is a German-owned vessel and that Siemens & Co. are the agents here?—Yes.

When you acted for the Agents or Mr. Benavides?—Acting for whom?

His Lordship—In making this charter for the Nam Wo?—I decline to say for whom.

You mean to say you were not acting for either?—That I was acting for either the owners of the steamer or Mr. Benavides.

The Attorney General—I presume you were acting for somebody who is not named in the charter to the Nam Wo?—Certainly.

Was that Benavides?—I decline to answer.

Was anybody besides Mr. Benavides?—I decline to say (laughter).

His Lordship—Do you think it inclined in any way to incriminate you or to lead up to anything that might incriminate you?—Yes.

Mr. Benavides was called, and his Lordship asked the answers to which may in your opinion expose you to prosecution of any sort, you object to answer and state your reasons to me, and if I am satisfied you will not be compelled to answer.

Julio Benavides, an English and partly in French, stated—I am a Portuguese. I am the agent of the Companhia Metropolitana de Rio Janeiro, Brazil. I arrived in the Colony on January 17, 1893. My intention is to promote emigration from Brazil to Macao. I believe if it could be promoted it would be a good thing for both countries. I met Mr. Ray sometimes here. I made a charter in Macao, and no other since I came here. I signed the charter in Macao. I go very often to Macao as an agent for the Companhia Metropolitana.

On one occasion I met Captain Benavides on the steamer with my assistant Mr. Lavandera. He came with me as I do not speak English well. I never had any conversation with Mr. Ray about the charter signed by me. The charter of the *Tetartus* was by the month. I intended to send her to Saigon, Rangoon or Japan, wherever I could get rice cheapest.

Had you arranged for the steamer to go up from Singapore to Bangkok?—I left that to Mr. Lavandera.

Where does he reside?—He must be in Bangkok just now.

Did you not intend to take the ship from Macao to Brazil when you got enough of emigration to go to Brazil?—I wanted to get rice first.

By His Lordship—You wanted to get the rice first before you wanted to take coals?—Yes.

The Attorney General—Where were you going to take the rice to?—I wanted a cargo of rice for Brazil.

Did you not want to take emigrants as well as rice?—I distinguish between rice and cargo. I wanted to take rice emigrants to Brazil.

Did you not want to take emigrants to Macao as well as rice?—I wanted to take emigrants to Macao as well as rice.

Was it not part of your business in Macao to procure free emigrants for Brazil?

Mr. Benavides said he was not sure of the importance of the question, and he must ask for a Spanish interpreter to be present. His Lordship said the request was reasonable.

As no Spanish interpreter was forthcoming Mr. Benavides' examination was adjourned.

H. Hoppus stated—I am partner in Messrs Siemens & Co. They are agents for the owners of the steamer *Tetartus*. I know the charter of June 28 was signed in Macao. I know its terms before it was signed. I was a party to it being assigned to the *Tetartus*. I never spoke to him about getting it signed in Macao there. I thought it would have been quite legal to sign it here. It was written out here.

Why could it not be signed here if it could be done here?—I was told by my legal adviser it would not be good to sign it in Macao. I did not know the terms of the Chinese Emigration Act. I did not get an alteration made in the Act some years ago. I do not know what was the Emigration law of 1874. I did not write a lot of letters about an emigration steamer—it was a sailing ship, the *Jacinto*. I knew Mr. Benavides was an emigration agent promoting Chinese emigration to Brazil.

Did you expect that Mr. Benavides would take the ship shortly from Macao to Brazil with emigrants?—I never spoke to him about it. He told me the vessel was wanted to take Chinese emigrants to Brazil.

Did you at all expect that the charterer would use the vessel for short voyages on the coast?—I expect him to go to Singapore and to Rangoon or Bangkok for rice and back to Macao.

Why was anything said in the charter party about 15 days unless she was going soon to Macao?—At that time I don't think it was intended she should go to Singapore first. The object of the charter was to get all the money paid in advance. It would not be possible for the ship to go from Hongkong to Singapore and back to Macao in 15 days. It would take her at least a month if she went to Bangkok to get rice. Mr. Benavides would get the money for the sub-charter.

Did you or your owners put anything on board for the voyage down to Singapore?—Nothing.

Witness has not stated that he had any conversation with Mr. Benavides.

His Lordship—He declines to answer because it might have a tendency to incriminate him.

The Attorney General—At the time you

giving a bond that she was not to go on any similar voyage.

Your attention was specially called to the Emigration Law at that time?—I was advised to sign the bond by Mr. Russell, then Attorney General. The bond was returned to me within three months.

Cross-examined—I was in Hongkong in 1890 when the *Amoy* Chinese passengers to Mexico. I knew that she was permitted to go to Macao to take coals for Mexico. I know of other vessels going to Macao to ship emigrants to Africa and elsewhere. Many ships went to Swatow to take coals to Dali.

Was the impression on your mind that foreign vessels might be lawfully chartered here to go to Dali for coals so long as they were not fitted up here for emigration purposes?—Yes.

His Lordship—Yes; that may be so under Section 5.

Some argument ensued between Mr. Francis and His Lordship about the answer given by Capt. Russell in 1890 to a question put by Mr. G. R. Stevens with reference to the going to Macao to take a cargo of coals to the West coast of Mexico.

Witness (continuing)—I was under the impression that so long as the ship was not fitted up for emigration purposes it was lawful to charter it for coals. I was not sure, and he said I could sign it in Hongkong, but he said a smart lawyer might find out that emigration was not allowed from Hongkong and that the ship was not fitted up for emigration purposes. I was not sure, and he said I could sign it in Hongkong, but he said a smart lawyer might find out that emigration was not allowed from Hongkong and that the ship was not fitted up for emigration purposes.

When did you telegraph to the owners that the *Tetartus* was chartered?—After Capt. Russell returned from Macao. I had telegraphed ten days before that matters had been arranged subject to the captain's approval. Before signing the charter party I said it must be understood she was not to be fitted up for emigration purposes. I telegraphed to Mr. Ray, and Mr. Benavides.

His Lordship—Can you tell me when that was stated?—It was not in the charter party although the word stipulation was used. It was stated in June when Mr. Ray first asked about the steamer.

Re-examined—I have got \$16,000. Did Shewan and Co. guarantee Mr. Benavides?—No. I was to get the full amount of money in advance. I had got \$16,000, and before the captain signed the charter I had to get the other \$16,000.

The Attorney General—That's all right. There is some rumour to that effect about guarantees, and it is satisfactorily cleared up.

Mr. Benavides (recalled and sworn) stated—The money from the Nam Wo charter was to go into my pocket. I have never been on board the *Tetartus*.

Witness denied any knowledge of the retention of agents on board the *Tetartus* to Singapore. He knew nothing about what was put on board. He got no money for anything that was put on board. He knew nothing about any prepared timber, rice, or anything else on board. He knew nothing about the bills of lading I would have got the other \$16,000.

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At this point the case was adjourned till 10.30 to-morrow.

SILVER'S POSITION IN CHINA AND JAPAN.

In the course of an address on the subject to the N.C. Daily News Mr. W. S. Wetmore says—

An element which will have an important bearing on the future of silver, is the fact that, in the opinion of many eminent financiers, the future of silver is in the hands of the Indian government.

The great silver fields of the world they say have been the Cordilleras of the two Americas. Those in South America, and those in the United States have, however, been largely exhausted, and the future of silver is in the hands of the Indian government.

There are strong reasons, therefore, for believing that the supply will fall off even more rapidly than the demand, and that a reaction must set in; for though the mints of the world may be closed for free coinage of silver a large quantity will still be required for the Indian government.

The stock of silver in the world, for monetary purposes, is probably not less than \$200,000,000, so that the average annual output, for the last three years, would not be more than 2 per cent. for its monthly output would not probably be more than 1 per cent. to the currency; any material curtailment in the supply therefore will leave barely enough to make good the losses by wear and tear, and an increase in the supply of silver will be required in different countries from time to time, to supply the demand for the arts, which is certain to be stimulated by the lower gold cost of the metal.

It is a mistake to suppose that silver can be produced for almost nothing. It is a metal that is not found, as gold often is, on the surface, and in the sands of old river beds. It exists solely in the rocks, and can only be recovered by expensive mining operations. In some instances, it is true, small effects have been made by other means, but these are exceptional cases, and the actual average cost of producing the metal is, probably, very considerably above the present market price, as stated in the closing of many mines. Hitherto many owners have, as is well known, been selling their product at a loss, not being willing to sacrifice their properties as long as there was the chance of having prices raised by legislation, and even by the sale of the mines to the Government. But now, doubtless all mines that were losing, and many that were paying small profits, as well as have been closed, and the owners of those that can afford to go on will probably be closing of the first turn of the tide to force up prices to the utmost of their ability.

It is therefore probable that, after the present crisis which is likely to follow the recent legislation in India and the repeal of the Sherman Act—should that measure be passed by the U.S. Congress—a reaction will set in, and silver will

gradually, perhaps rapidly, be rehabilitated, until it reaches, at least, a level as low as it occupied before the closing of the Indian mints to free coinage. Then, if not sooner, would an opportunity be afforded for the formation of an international bimetallic league, on the basis of the ratio of gold to silver existing at that time; the difference between the two to be reduced at a given rate per annum, as might be agreed upon, until a point should be reached which would due regard to the stability of the ratio, could not safely be passed.

Up to the end of 1892 it is certain that there has been no decline in the purchasing power of silver, compared with twenty years previously, and it is equally certain that the principal financial disturbances that have occurred in Europe, America, and Australia have been owing to the rapid appreciation of gold. Now, however, the point may have been reached when further adverse legislation will begin to tell on silver, and cause an actual decline in the purchasing power of that metal.

It is difficult to see how China and Japan—such purely non-metallic silver countries—can be materially prejudiced if at all by any decline that is likely to take place. The so-called depreciation has, thus far, resulted in bringing down the gold price of silver to 32 pence per ounce, and, yet, no signs of monetary disturbance are seen among the Chinese, or in native trade. The storm rages without, and while banks and mercantile and industrial undertakings are failing, ruin falling on all personal property are declining in the gold standard countries, here things remain as stable as if founded on a rock. Suppose the worst happens and silver really declines 15 to 20 per cent. On the other hand, silver is a form of property, and in the cost of living, but so slow as scarcely to be perceptible. The export trade should be stimulated, and hearts of producers made glad, as other things being equal, they will get better prices for their raw silk, rice, wheat, and all other productions of the soil and of the mine, and, in the cost of living, but so slow as scarcely to be perceptible. The export trade should be stimulated, and hearts of producers made glad, as other things being equal, they will get better prices for their raw silk, rice, wheat, and all other productions of the soil and of the mine, and, in the cost of living, but so slow as scarcely to be perceptible. The export trade should be stimulated, and hearts of producers made glad, as other things being equal, they will get better prices for their raw silk, rice, wheat, and all other productions of the soil and of the mine, and, in the cost of living, but so slow as scarcely to be perceptible. 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